

**Proposed Resolution for Consideration by the  
PACT Board of Trustees at its meeting on August 10, 2015**

**Topic: Investment Manager**

**WHEREAS**, the Legislature has created the Wallace-Folsom College Savings Investment Plan (the “Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975, in recognition that the advancement of higher education in the State of Alabama is a proper governmental function and purpose of the State of Alabama;

**WHEREAS**, the Plan consists of two programs, one of which is the Prepaid Affordable College Tuition Program; and,

**WHEREAS**, the Board has authority, pursuant to §16-33C-5(7), to execute contracts for necessary good and services of which it is determined that it is necessary to contract with a professional investment manager; and,

**WHEREAS**, the current contracts for Investment Management with MacKay Shields LLC and Longfellow Investment Management Co. LLC will expire on September 30, 2015; and,

**WHEREAS**, the Board issued a Request for Proposals on June 18, 2015 and notified the same to 34 firms as well as the investment management industry and has received 34 responses; and,

**WHEREAS**, the RFP Review Committee reviewed the responses and received recommendations from the Board’s consultant Dahab; and,

**NOW, THEREFORE, BE IT RESOLVED**, based upon thoughtful consideration, the Board is satisfied that \_\_\_\_\_ has demonstrated the requisite expertise ability and professional skill necessary to best meet the current needs and best interest of the Program and the Board authorizes the Treasurer to negotiate and execute a contract with \_\_\_\_\_ for Investment Manager services for The Prepaid Affordable College Tuition Program for a period of five years.